

Bienvenue Redevelopment, LLC  
80 School Street  
Concord, NH 03301

February 28, 2017

RECEIVED

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CITY MANAGER'S OFFICE  
CONCORD, NH

Matthew Walsh  
City of Concord  
Green Street  
Concord, NH 03301

*Re: RSA 79-E Application for 54 Pleasant St. Redevelopment*

Dear Matt:

I am writing in connection with my RSA 79-E application for my 54 Pleasant Street redevelopment (former Sacred Heart Church).

By way of further background in connection with my application, this property has been exempt up to this point as it was a church. I purchased the property for \$725,000 (after it was on the market for an extended period), and accordingly I assume that its value at that time was that amount. At completion of the redevelopment (consisting of 10 residential units and a commercial parking lot), I expect the combined value of the property to be on the order of about \$3.5 million.

My request is that the City grant an RSA 79-E benefit for 7 years, with the baseline value being the value of the project in its partially-completed condition on the date of any such approval by the City Council. I expect that the value of the project at that time and in its partially-completed condition would be on the order of \$2.0 million. If the baseline value is less than \$2.0 million, then the RSA 79-E benefit period can be shortened as follows: if less than \$1.8 million, then 6 years; if less than \$1.5 million, then 5 years.

I appreciate the City's consideration of this request, and I would point out that while the state statute and the City's 79-E program require that a project provides at least one of five types of "public benefits," this project provides all five, including the preservation of an historic building, the development of residential units in the downtown, and the strengthening of the downtown. Additionally, while RSA 79-E is generally used to "freeze" property taxes for a certain period, even with the grant of the requested RSA 79-E relief, the City's tax base would increase by about \$2.0 million immediately as a result of this project.

Sincerely,



Jonathan Chorlian